GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:479
ANSWERED ON:25.11.2005
RIGHT TO INFORMATION LAW
Radhakrishnan Shri Varkala

Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware of the news item captioned `banks taking a tough stand on right to information law` appearing in Economic Times dated the October 24th, 2005 ;

(b) if so, the details of the facts reported therein ;

(c) whether the Government proposes to amend the Act to protect banks from banking secrecy & client confidentiality ;

(d) if so, the details thereof; and

(e) if not, the reasons therefor ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S.PALANIMANICKAM)

(a)&(b) : Yes, Sir. The Government has seenjthe News Item captioned `banks taking a tough stand on right to information law` which appeared in Economic Times dated 24th October, 2005. The news item, inter alia, states that banks would not be sharing information with just anybody. The person seeking information would have to establish the purpose. The news item also states that banks will resist providing information if such information violates the age-old practice of banking secrecy and client confidentiality ;

(c) (d) 8s (e) : Keeping in view the fact that the `Right to Information Law` has come into force only recently, it would be pre-mature to consider amending the Act as of now to protect the banks from banking secrecy and client,confidentiality.